

Software giant Aveva becomes 47th FTSE 100 giant to commit to net zero by 2050 pledge

UK tech giant [Aveva](#) revealed on Friday that it has become the 47th [FTSE 100](#) firm to commit to the [UN](#)'s pledge to eliminate [carbon emissions](#) by 2050.

The industrial software company, whose software is used in everything from the production of Danone yogurts to the machines roasting Starbucks coffee beans, has a market cap of over £11 billion.

The UN's Race to Zero commitment includes meeting interim targets, and the use of carbon offsets with "robust standards".

Fellow FTSE 100 behemoths spanning multiple industries have already signed up. They include consumer goods firm Unilever, vaccine-maker AstraZeneca, finances giant Legal & General, and supermarkets Tesco and Sainsbury's. Ministers have hailed the moves from Britain's largest corporates.

Together the FTSE 100 firms committed to the pledge have a combined market value of over a trillion pounds.

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Aveva said signing the pledge is its attempt to “lead by example” on climate action, and to help build momentum ahead of the anticipated UN climate talks summit, COP26, in Glasgow this November.

Following the moves from business, Aveva added that it believes the world’s “governments must strengthen their contributions to the Paris Agreement” at the summit.

The company’s new CEO Peter Herweck, who took over in April after the shock departure of former boss Craig Hayman, said: “We are demonstrating our commitment to work across our entire value chain to help avoid global impacts from climate change.

“We are taking affirmative actions to embed sustainability into our operations, our culture and our core business strategy.”

The pledges have come as corporates face increasing pressure from investors keen to take on portfolios with good ESG (Environmental Social and Governance) ratings.

Herweck was seconded from Aveva’s majority shareholder, Schneider Electric.

Aveva merged with Schneider’s industrial software division in a £3 billion deal in 2018 which saw Schneider take a 60% stake in the group.